

# VILLAS AT WESLEYAN

STUDENT HOUSING PRODUCT IN ROCKY MOUNT, NC  
ADJACENT TO NORTH CAROLINA WESLEYAN UNIVERSITY





**VILLAS AT WESLEYAN**

**ROCKY MOUNT  
PREPARATORY SCHOOL**



# EXECUTIVE SUMMARY

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# THE OFFERING

## PROPERTY SUMMARY

<b>ADDRESS</b>	107 CALLOWAY CT.
<b>CITY, STATE, ZIP</b>	ROCKY MOUNT, NC 27804
<b>YEAR BUILT</b>	2018-2023
<b>NUMBER OF UNITS</b>	22
<b>NUMBER OF BEDS</b>	88
<b>AVERAGE UNIT SIZE</b>	1,543 SF
<b>TOTAL SF</b>	33,946
<b>NUMBER OF BUILDINGS</b>	11
<b>SITE SIZE</b>	3.56 ACRES
<b>CURRENT DENSITY (UNITS/ACRE)</b>	6.18



# OFFERING PROCEDURES



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## TOUR SCHEDULE:

Please contact Ryan Gavigan ([ryan.gavigan@jll.com](mailto:ryan.gavigan@jll.com)), Ben Bury ([ben.bury@jll.com](mailto:ben.bury@jll.com)), Woody Flythe ([woody.flythe@jll.com](mailto:woody.flythe@jll.com)), or Nate Zima ([nathan.zima@jll.com](mailto:nathan.zima@jll.com)) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when reviewing offers.

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## OFFER DATE:

To Be Announced

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## BEST & FINAL:

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

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## TERMS AND CONDITIONS:

The Property is offered on an “as is” basis.

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## SELECTION AND CRITERIA:

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.





# INVESTMENT HIGHLIGHTS

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# EXECUTIVE SUMMARY

Villas at Wesleyan presents investors with a stable, cash flowing, new construction student housing asset sitting adjacent to North Carolina Wesleyan University (NCWU) who has a master lease on 16 of the 22 units for another seven years.

Given the close proximity to the University and newer vintage compared to on-campus offerings, the asset is highly attractive to students with the University having a stringent, GPA based selection process for students who want to live in the master leased units. The master lease also presents highly favorable terms with the University covering all costs except for taxes, insurance, and replacement of building systems.

Beyond the proximity to NCWU, the asset is less than 10 minutes from Rocky Mount Mills, an adaptive reuse mixed-use project completed in 2019 and still seeing great new openings with three retailers opening since 2025. Rocky Mount is experiencing continued growth nearby Villas at Wesleyan with the city leading the charge with infrastructure investments already underway for a mixed-use mega site development at the corner of I-95 and US 64 less than 15 minutes away from Villas at Wesleyan. The site sits on 336 acres and is generating strong interest from regional developers especially considering the 90 million vehicles that drive by the site annually.

Villas at Wesleyan offers strong, stable cash-flow as well as optionality in exit strategy with strong nearby home prices and recent developments further bolstering the desirability of the location.

## UNIT MIX

Unit Type	Unit Count	Bed Count	Lease Type	Effective Rent / Unit	Effective Rent / Bed	Current Occupancy	26/27 Academic Year Market Rate / Unit	26/27 Academic Year Market Rate / Bed
4x2.5	16	64	Master Leased	\$1,996	\$499	100%	\$2,046	\$511
4x2.5	6	24	Standard	\$2,451	\$613	95.8%	\$2,600	\$650
<b>Totals / Avg.</b>	22	88		\$2,120	\$530	98.9%	\$2,197	\$549



## INVESTMENT HIGHLIGHTS

### APARTMENT AMENITIES

- Adjacent to NCWU Campus
- Parking Parity
- Stainless Steel Appliances
- In-Unit Washer/Dryers
- Granite and Laminate Countertops
- LVP Flooring



#### UNIQUE NEW CONSTRUCTION OPPORTUNITY

- 2018, 2019, & 2023 construction
- Turn Key Asset
- Villas at Wesleyan makes up 37.3% of all townhome product in the market and is the only townhome product built this century.



#### STABLE CASH FLOW

- 7 years remaining on master lease of 16 units by North Carolina Wesleyan University
- Most desirable student housing offering by the University featuring a GPA based selection process
- University charging residents \$960/bed next school year, putting ownership leased units at a strong discount to University units



#### STRONG MASTER LEASE TERMS

- 2.5% annual escalations
- 7 years of remaining term
- University handles day-to-day operations of units with ownership only responsible for taxes, insurance, and building system replacements



#### WELL LOCATED WITHIN ROCKY MOUNT

- Neighborhood seeing average home sales of \$437k over the last two years
- Asset within walking distance to NCWU
- Strong nearby development activity with Rocky Mount Mills (<10-minute drive) delivering in 2019 and Commons at Sunset (<15-minute drive) recently announced by the city

# RECENT CONSTRUCTION WITH NO COMPETITIVE TOWNHOME PRODUCT

With only 354 units, 5% of market inventory, constructed after 2018, Villas at Wesleyan offers investors some of the newest construction in the market and the only townhome product constructed this century.

## VILLAS AT WESLEYAN COMPETITIVE ADVANTAGE

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TOWNHOME PRODUCT DEVELOPED AFTER 2000

37.3%

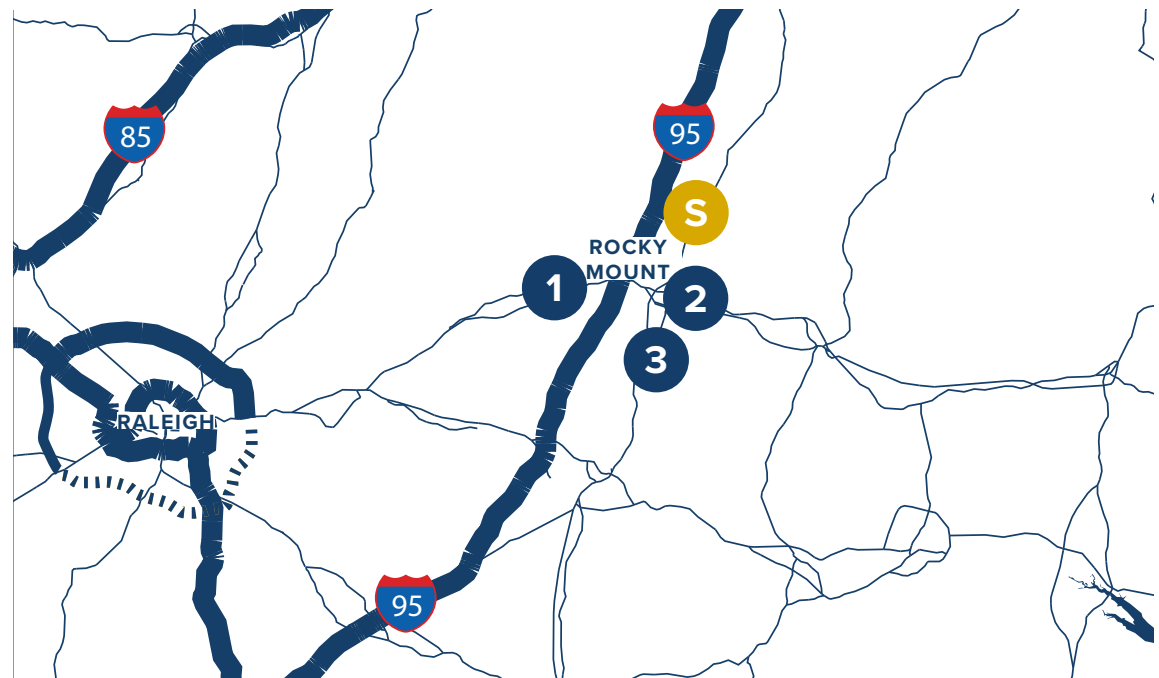
VILLAS AT WESLEYAN AS A % OF TOTAL  
TOWNHOME PRODUCT

380

TOTAL UNITS DEVELOPED AFTER 2018

## TOWNHOME PRODUCT IN THE MARKET

MAP ID	ADDRESS	YEAR BUILT	UNIT COUNT
1	600 S Boddie St.	1950	15
2	1205 E Grand Ave.	1970	16
3	500 Sutton Rd.	1994	6







North Carolina Wesleyan University is a staple of Eastern North Carolina with an annual economic impact of over \$209M. The school is ranked as one of the top Universities for veterans tying into broader regional dynamics with Camp Lejeune nearby Sneads Ferry and Fort Bragg, the largest US military base by population, in Fayetteville.

The institution recently pivoted in April 2022 to become a University with the primary criteria for the change from a College to a University being the addition of two masters programs and serving a strong population of international students with 12% of the student population made up of international students.

**9<sup>th</sup>**  
BEST COLLEGES FOR VETERANS  
- 2026

**14<sup>th</sup>**  
BEST VALUE SCHOOLS IN  
THE SOUTH - 2026

**33<sup>rd</sup>**  
BEST COLLEGE IN THE  
SOUTH - 2026

**\$209M**  
ANNUAL ECONOMIC IMPACT

**NORTH CAROLINA WESLEYAN ECONOMIC IMPACT**

**\$28.9M**  
OPERATIONS SPENDING  
IMPACT

**\$18.1M**  
SPIN-OFF COMPANY  
IMPACT

**\$413.1K**  
VISITOR SPENDING  
IMPACT

**\$4.9M**  
STUDENT SPENDING  
IMPACT

**\$114.7K**  
VOLUNTEERISM IMPACT

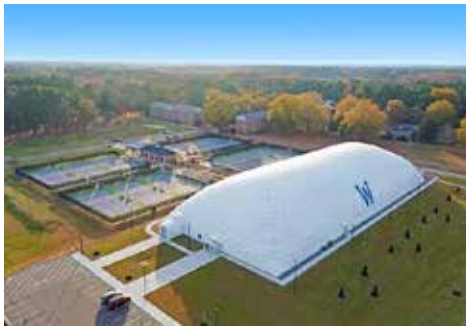
**\$156.8M**  
ALUMNI IMPACT



# RECENT CAPITAL INJECTIONS

North Carolina Wesleyan has experienced strong capital injections recently to enhance both their academic offerings as well as sports facilities. The new tennis facility comes in the wake of an unprecedented run of dominance with Wesleyan boasting 16 consecutive regular season and USA South Conference tournament championships.

## THE BUBBLE



**DELIVERED:** 2020  
**COST:** UNKNOWN

North Carolina Wesleyan’s “The Bubble” features four indoor tennis, two squash courts, a golf simulator, coaches offices, and classrooms serving the University’s tennis program as well as allowing for recreational use to the general public. The facility also provides classroom settings utilized by the Exercise Sciences and Health Promotion programs.

## VERNON T. BRADLEY JR STADIUM



**DELIVERED:** 1ST PHASE 2022  
**COST:** \$7M TOTAL PROJECT COST

With a \$1M donation North Carolina Wesleyan was able to bring a state-of-the-art turf field on campus to host football, lacrosse, and soccer. The stadium has additional development plans with another four phases planned to add a press box, stadium seating, and a brand new field house to finish the project over the coming years.

## SHAW LEARNING CENTER



**DELIVERED:** 2022  
**COST:** \$4M+

North Carolina Wesleyan University recently added the Shaw Learning Center to their campus, a 5,000 SF facility built utilizing a more than \$4M investment . The facility contains four new classrooms and four faculty offices. The building is designed to support Pre-Vet and Biomedical Science programs at the University and features a “Cat Lounge” housing 4-6 rescue cats for feline care, research, and study.

## NURSING CENTER RENOVATIONS



**DELIVERED:** 2025  
**COST:** \$500,000

Looking to the future, North Carolina Wesleyan will be starting a new prelicensure bachelor of science in nursing program set to start in the fall semester of 2026. In conjunction with the new program, the Golden Leaf Foundation has provided the University with \$500,000 for building renovations to create a high-tech facility featuring advanced simulation labs and modern collaborative classrooms to support hands-on learning.

# STUDENT HOUSING FUNDAMENTALS

North Carolina Wesleyan currently has 7 years remaining on their master lease across 16 of the 22 units at Villas at Wesleyan. Terms for the lease are favorable with the University covering most operating expenses for the units and having a high termination penalty within the termination option.

<b>TERM:</b>	June 1, 2023 - May 31, 2033
<b>REMAINING TERM:</b>	~7 Years
<b>UNITS:</b>	16 of the 22 Townhome Units
<b>RENT ESCALATIONS:</b>	2.5% annual increases on June 1
<b>SECURITY DEPOSIT:</b>	\$53,760.24
<b>EXPENSES:</b>	University to cover all operating costs for units beyond Property Taxes and Insurance
<b>REPAIRS AND REPLACEMENTS:</b>	<p>In the event of failure of a "Primary Unit System" (scope outlined below) where the cost of repair is approximately equal to or exceeds the value of the Primary Unit System after its repair taking into account remaining useful life, the lessor will pay for the cost of replacement of the Primary Unit System</p> <p>Primary Unit System defined as:</p> <ul style="list-style-type: none"><li>• HVAC System</li><li>• Hot Water Heater</li><li>• Roofing System</li><li>• Appliances</li><li>• Flooring</li></ul>
<b>EARLY TERMINATION:</b>	University has an ongoing termination option beginning June 1, 2028. The option requires at least 1 year of prior notice and termination can only occur on June 1 of any given year.
<b>EARLY TERMINATION FEE:</b>	<ul style="list-style-type: none"><li>• Ownership to retain security deposit (\$53,760.24)</li><li>• University to pay 20% of the rent obligation for the terminated years</li><li>• University will have option to remove University provided personal property (furniture, security cameras, etc.) on the lease termination date, otherwise, University will assign ownership of personal property to Ownership upon termination</li></ul>

**7 YEARS**

REMAINING TERMS

**2.5%**

ANNUAL ESCALATION

**TAXES & INSURANCE**

ONLY OPERATING COST FOR MASTER  
LEASED UNITS

**\$392,850**

2026-2027 ANNUAL RENT

**\$400,000+**

TERMINATION PENALTY UNTIL 2031

# THE TOP HOUSING OPTION FOR NCWU STUDENTS

Currently sitting at 100% occupancy, the Villas at Wesleyan stand as NCWU's most desirable housing option. With most on-campus housing featuring double occupancy and shared kitchen and living spaces among floors, Villas at Wesleyan offers students individual bedrooms and private living spaces shared only between the four residents of the townhomes. Given the high demand for the units, the Villas at Wesleyan is the only University housing option featuring a GPA based selection process and minimum 2.5 GPA requirement to apply. Furthermore, the University's rent charge for next year will be \$11,522/student/year (\$960.17/student/month) showing a large gap between what students are willing to pay versus the current rent charges for the non-master leased units.



TO VIEW NCWU'S VILLAS AT WESLEYAN APPLICATION PAGE



**\$46,088**

2026-27 ANNUAL UNIVERSITY RENT/UNIT



**\$31,200**

2026-27 ANNUAL OWNERSHIP RENT/UNIT



**\$14,888 or 47.7%**

GAP BETWEEN UNIVERSITY RENT AND OWNERSHIP CHARGED RENT





# PROPERTY PROFILE

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# PROPERTY PROFILE

## SITE DESCRIPTION

ITEM	DESCRIPTION
Parcel Numbers	Various
Address	Various (Calloway Ct. & Calloway Rd., Rocky Mount)
Year Completed	2018-2023
Number of Buildings	11
Number of Floors	3
Number of Units	22
Net Rentable Square Footage	33,946
Total Land Area	3.56

## CONSTRUCTION SUMMARY

ITEM	DESCRIPTION
Foundation	Mono Slab
Framing	Stick Frame - Floor Trusses - Roof Trusses
Exterior Materials	Vinyl Siding
Roof Construction	Truss
Roof Covering	Shingles
Roof Age	3-6 Years Old
Windows	Vinyl Single Hung

## MECHANICAL DETAIL

ITEM	DESCRIPTION
Heating	Heat Pump
Air Conditioning	Heat Pump
Water Heater	50 Gallon, Electric
Electrical	200 amp. service, copper wiring
Plumbing Supply	Metered
Water Meter	Town of Rocky Mount

## CONSTRUCTION SUMMARY

ITEM	DESCRIPTION
Stove/Oven	White Whirlpool
Dishwasher	White Whirlpool
Countertop Materials	Granite & Laminate
Backsplash Materials	Granite & Laminate
Flooring Materials	LVP & Carpet
Refrigerator	White Whirlpool
Washer/Dryer	White Whirlpool
Microwave	White Whirlpool

## PARKING DETAIL

TYPE	SPACES
Regular surface	>88
Overall ratio per bed	1+

## UTILITIES

UTILITIES	VENDOR	CHARGES
Electricity	Town of Rocky Mount	Ownership or University Pay
Gas	N/A	
Water / Sewer	Town of Rocky Mount	Ownership or University Pay







# LOCATION OVERVIEW

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# A HIGH GROWTH NORTH CAROLINA MARKET

## ROCKY MOUNT, NORTH CAROLINA

Rocky Mount, located in Nash County, North Carolina, is a vibrant city embraced by a diverse community. With a mix of younger and older age groups, the median age is 40.4 years, creating a rich intergenerational blend of residents. The city takes pride in its educational offerings, highlighted by esteemed institutions like North Carolina Wesleyan University and Edgecombe Community College, providing valuable educational opportunities for aspiring individuals.

In recent years, Rocky Mount has experienced notable job growth across various sectors, contributing to its economic development. The healthcare industry, anchored by institutions like Nash UNC Health Care, has emerged as a prominent source of employment. Additionally, the manufacturing sector plays a pivotal role in the local economy, with significant companies in pharmaceuticals and textiles shaping the industrial landscape. Job opportunities within the education sector further bolster the workforce, demonstrating the impactful role of educational institutions in driving employment growth.

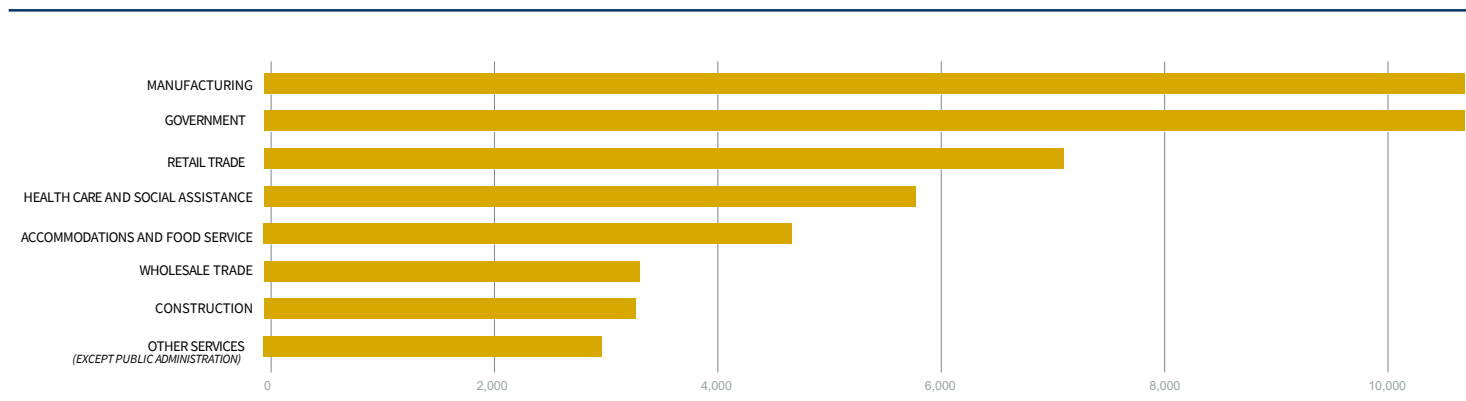
RECENT REGIONAL ECONOMIC + JOB ANNOUNCEMENTS

 <p><b>700+ JOBS   \$ 10B INVESTMENT (ACROSS NC) DISTRIBUTION</b></p>	 <p><b>\$85M INVESTMENT MANUFACTURING</b></p>	 <p><b>25 JOBS   \$10M INVESTMENT NONPROFIT</b></p>
 <p><b>80 JOBS   \$580M INVESTMENT MANUFACTURING</b></p>	 <p><b>75 JOBS   \$ 11M INVESTMENT FOOD PROCESSING</b></p>	 <p><b>70 JOBS   \$80M INVESTMENT LIFE SCIENCE STORAGE</b></p>

LARGEST EMPLOYERS

<p><b>1,000+ EMPLOYEES</b> HOSPIRA, INC</p>
<p><b>1,000+ EMPLOYEES</b> NASH COUNTY PUBLIC SCHOOL</p>
<p><b>1,000+ EMPLOYEES</b> NASH GENERAL HOSPITAL</p>
<p><b>1,000+ EMPLOYEES</b> CONSOLIDATED DIESEL CO</p>
<p><b>500-999 EMPLOYEES</b> COUNTY OF NASH</p>
<p><b>500-999 EMPLOYEES</b> MCLANE MID-ATLANTIC</p>
<p><b>500-999 EMPLOYEES</b> WAL-MART</p>
<p><b>500-999 EMPLOYEES</b> NC DEPT OF TRANSPORTATION</p>

ROCKY MOUNT JOBS



# ROCKY MOUNT REGION OVERVIEW

The Rocky Mount Region is a thriving area strategically located in the southeastern United States. It serves as a vital transportation hub along the Interstate 95 corridor, with a diverse economy driven by industries such as manufacturing, healthcare, education, agriculture, and logistics. The region is supported by excellent transportation infrastructure, including an airport, railroad, and port. It also prioritizes education and workforce development, with esteemed higher education institutions that provide a skilled workforce. The Rocky Mount Region offers a high quality of life, with a balance between urban conveniences and rural charm. Residents can enjoy outdoor activities in parks, trails, and waterways, as well as a vibrant arts and cultural scene. The real estate market offers a variety of options, from commercial spaces in industrial parks to affordable housing, attracting businesses and residents alike. With its strong economy, connectivity, education opportunities, and quality of life, the Rocky Mount Region is a promising destination in the southeastern United States.

**BEST  
BUSINESS CLIMATE**

*SITE SELECTION MAGAZINE 2023*

**STATE  
OF THE YEAR**

*BUSINESS FACILITIES 2023*

**TOP  
STATE FOR MANUFACTURING**

*SITE SELECTION MAGAZINE 2023*

**5<sup>TH</sup>  
INBOUND MIGRATION**

*UNITED VAN LINES 2024*

## NC MEGASITE READINESS PROGRAM

Given the recent success North Carolina has seen recruiting large economic development projects, the State has created the North Carolina Megasite Readiness Program to assist in identifying land opportunities for large scale manufacturing projects, particularly in the aerospace, automotive, clean energy, food processing, life sciences, and semiconductor industries which generally require substantial land readiness.

The project has successfully identified seven sites in NC with three sites identified within a 30-minute drive from Rocky Mount that would greatly benefit the area and its residents.

To help put further emphasis on the program and draw in interest from major companies nationwide, the budget for the program has seen a significant increase from \$10M for the 2023-24 fiscal year to \$97.8M for the 2024-25 fiscal year.

**3 OF 7**

SITES WITHIN 30 MINUTES OF ROCKY MOUNT

**\$10M**

2023-24 FISCAL YEAR BUDGET

**\$97.8M**

2024-25 FISCAL YEAR BUDGET

# MAJOR ECONOMIC DRIVERS



## CAPITOL BROADCASTING \$300M INVESTMENT

Capitol Broadcasting Company has made a substantial \$300M investment in revitalizing and redeveloping the Rocky Mount Mills site into a mixed-use campus, incorporating breweries, restaurants, lofts, offices, and more. These renovations included various improvements, including communal outdoor space and strong adaptive reuse designs utilizing the original bones of the property. In total, the asset provides more than 120,000 SF of office and retail space, along with 69 multifamily units.



## CSX RAILROAD

Rocky Mount is home to the Nash County Railroad and the Railroad behemoth CSX, which announced in 2016 that Rocky Mount would be their East Coast hub for shipping and receiving cargo containers. Additionally, CSX's Carolina Connector terminal is strategically positioned to reach more than five million consumers within a 120-mile radius. CSX also identified the Kingsboro site Natron will be building their megasite on as one of 14 Select Sites across the country heavily supported by rail services. This was key to bringing Natron to the site and the site has an additional 2 large pads for further development by large scale industrial users.



## COMMONS AT SUNSET 336 ACRES

Positioned at the intersection of I-95 and US 64, The Commons at Sunset is planned for a large-scale mixed-use development with the city already dedicating resources to infrastructure improvements and utility access. Regional developers are lining up for the development opportunity with the site seeing over 90 million vehicles pass by annually and over 5 million consumers within a 100-mile radius. The city envisions the site as a phased development with plans for the site to be fully constructed in the next 10-15 years.

## CORE EXECUTION TEAM

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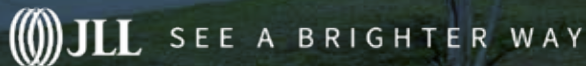
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